

TOWN OF SMITHFIELD

GENERAL GOVERNMENT BUDGET

	REVENUE			
	Proposed		Proposed	%
	Budget Revisions		Budget	Increase
	FY 2010/2011		FY 2011/2012	(Decrease)
Revenue from Local Sources				
Real Estate	1,737,000		1,737,000	0.00%
Personal Property	900,000		900,000	0.00%
Penalties and Interest	32,315		32,315	0.00%
Total Revenues from Local Sources	2,669,315		2,669,315	0.00%
Other Local Taxes				
Franchise	137,620		137,620	0.00%
Sales	258,000		259,000	0.39%
Utility	200,000		200,000	0.00%
Meals tax-4%	776,000		776,000	0.00%
Meals tax-1% (special projects)	194,000		194,000	0.00%
Cigarette	130,000		140,000	7.69%
Transient Occupancy	128,000		130,000	1.56%
Short term rental tax	1,300		1,300	0.00%
Rolling stock	25		25	0.00%
Consumption	51,000		51,000	0.00%
Communications Tax	258,000		258,000	0.00%
Total other local taxes	2,133,945		2,146,945	0.61%
Licenses				
Privilege Licenses	338,800		338,800	0.00%
Permits	16,925		14,985	-11.46%
Vehicle Licenses	130,025		130,000	-0.02%
Total Licenses, permits and privilege fees	485,750		483,785	-0.40%
Fines	71,000		71,000	0.00%
Revenue from use of money and property	225,696		168,935	-25.15%
Other Revenue	5,600		5,600	0.00%
Revenue from Commonwealth of Virginia	210,915		204,058	-3.25%
Revenue from Federal Government	2,035,598		991,095	-51.31%
Other Financing Sources				
Contributions	504,300		765,341	51.76%
Insurance Recoveries	10,580		-	-100.00%
Reserve Funds				
Restricted Reserves-Beautification	392,940		596,524	51.81%
Operating Reserves	414,890		-	-100.00%
Police CD Interest	1,200		-	-100.00%
General Obligation Bond-Land Acquisition	934,345		-	-100.00%
Capital Lease Acquisition	-		50,000	100.00%
Total other financing sources	2,258,255		1,411,865	-37.48%
Total General Funds Revenues	10,096,074		8,152,598	-19.25%
Road Maintenance	951,555		951,555	0.00%
From State Highway Grant Carryforward	27,293		-	-100.00%
GRAND TOTAL	11,074,922		9,104,153	-17.79%
	EXPENDITURES			
	Proposed		Proposed	%
	Budget Revisions		Budget	Increase
	FY 2010/2011		FY 2011/2012	(Decrease)
Operating Expenses				
General Government	477,395		480,220	0.59%
Treasurer	309,675		318,705	2.92%
Public Safety	2,402,202		2,419,665	0.73%
Planning, Engineering & Public Works	777,191		820,858	5.62%
Public Buildings	175,680		140,720	-19.90%
Community Development	1,141,219		400,903	-64.87%
Parks, Recreation and Cultural	680,269		563,520	-17.16%
Debt Service	68,003		70,076	3.05%
Total Operating Expenses	6,031,634		5,214,667	-13.54%
Capital Outlay				
Public Safety	84,000		112,000	33.33%

Planning, Engineering & Public Works	2,020,000		1,998,069		-1.09%
Public Buildings	1,020,845		439,705		-56.93%
Parks, Recreation and Cultural	172,000		20,000		-88.37%
Community Development	767,595		260,900		-66.01%
Total Capital Outlay	4,064,440		2,830,674		-30.36%
Other Financing Uses					
Operating Reserves	-		107,257		100.00%
Total Other Financing Uses	-		107,257		100.00%
Total General Funds Expenses	10,096,074		8,152,598		-19.25%
Road Maintenance	978,848		951,555		-2.79%
GRAND TOTAL	11,074,922		9,104,153		-17.79%

TOWN OF SMITHFIELD			
WATER AND SEWER BUDGET			
	Proposed Budget Revisions FY 2010/2011	Proposed Budget FY 2011/2012	% Increase (Decrease)
Operating Revenue			
Charges for services-water	780,000	817,850	4.85%
Charges for services-sewer	669,500	669,500	0.00%
Water Debt Service Revenue	401,000	401,000	0.00%
Sewer Compliance Revenue	487,507	488,255	0.15%
Connection fees-water	13,220	13,200	-0.15%
Connection fees-sewer	34,860	31,600	-9.35%
Application fees-water	5,000	5,000	0.00%
Miscellaneous -water	2,500	500	-80.00%
Miscellaneous-sewer	500	500	0.00%
Total Operating Revenue	2,394,087	2,427,405	1.39%
Operating Expenses			
Water	627,576	1,216,678	93.87%
Sewer	548,276	603,846	10.14%
Total Operating Expenses	1,175,852	1,820,524	54.83%
Operating Income before bad debt, depreciation and amortization expense	1,218,235	606,881	-50.18%
Bad Debt Expense-Water	5,300	5,300	0.00%
Bad Debt Expense-Sewer	2,400	2,400	0.00%
Depreciation and Amortization Expense-Water	158,725	309,400	94.93%
Depreciation and Amortization Expense-Sewer	422,000	448,620	6.31%
Total Bad Debt and Depreciation Expense	588,425	765,720	30.13%
Operating Income (Loss)	629,810	(158,839)	-125.22%
Nonoperating revenue (expenses)			
Availability Fees-Water	60,000.00	54,400.00	-9.33%
Availability Fees-Sewer	89,060.00	82,400.00	-7.48%
Interest Revenue-Water	10,735.00	5,925.00	-44.81%
Interest Revenue-Sewer	6,500.00	3,250.00	-50.00%
Interest Expense-Water	(127,300.00)	(121,700.00)	-4.40%
Interest Expense-Sewer	(49,305.00)	(46,515.00)	-5.66%
Total Nonoperating revenue (expenses)	(10,310)	(22,240)	115.71%
Income (loss) before contributions	619,500	(181,079)	-129.23%
Capital Contributions-Sewer	18,740	19,700	5.12%
Income (loss) after contributions	638,240	(161,379)	-125.29%
Notes to financials			
1) Availability fees are moved to escrow funds and used to pay for capital construction and improvements			
2) Income loss is funded by operating reserves.			
3) Water Debt Service revenues and Sewer Compliance revenues are moved to escrow accounts and used to pay debt on the RO plant that is currently under construction and expenses for the sewer consent order.			
4) Principal payments to be funded from income and debt service revenues for 2011 and 2012 are:			
Water Debt Service Principal	153,600	159,450	3.81%
Sewer Debt Service Principal	66,400	70,550	6.25%
5) Total capital expenditures to be funded from income, loan funds, and escrow funds are:			
Water Capital expenses	3,620,200	1,265,250	-65.05%
Sewer Capital expenses	695,055	1,017,750	46.43%